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SENATE BILL 417

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BEN D. ALTAMIRANO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL IMPROVEMENTS AT WESTERN NEW MEXICO UNIVERSITY IN GRANT COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding eight million eight hundred forty-eight thousand eight hundred dollars (\$8,848,800) when the board of regents of western New Mexico university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 board of regents of western New Mexico university in the
9 following amounts for the following purposes:

10 (1) five million four hundred three thousand
11 dollars (\$5,403,000) for the design and construction of a center
12 for information technology at western New Mexico university
13 located in Grant county;

14 (2) one million four hundred twenty thousand
15 dollars (\$1,420,000) to design, renovate or remodel the fine
16 arts auditorium at western New Mexico university located in
17 Grant county;

18 (3) four hundred twenty-five thousand dollars
19 (\$425,000) to purchase and improve property for additional
20 parking and future expansion at western New Mexico university
21 located in Grant county;

22 (4) five hundred thousand dollars (\$500,000)
23 for the design, renovation and expansion of the child
24 development center at Sechlar Hall at western New Mexico
25 university located in Grant county;

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1 (5) five hundred seventy-one thousand dollars
2 (\$571,000) for infrastructure renovation and expansion at
3 western New Mexico university located in Grant county; and

4 (6) five hundred twenty-nine thousand eight
5 hundred dollars (\$529,800) for regional extended learning
6 initiatives for service areas at western New Mexico university
7 located in Grant county.

8 B. If the board of regents of western New Mexico
9 university has not certified the need for the issuance of the
10 bonds by the end of fiscal year 1999, the authorization provided
11 in this section shall be void. Any unexpended or unencumbered
12 balance remaining from the proceeds of severance tax bonds
13 issued pursuant to Subsection A of this section at the end of
14 fiscal year 2000 shall revert to the severance tax bonding fund.

15 Section 2. EMERGENCY. --It is necessary for the public
16 peace, health and safety that this act take effect immediately.